

EXHIBIT 18

Message

From: Sean Downey [sdowney@google.com]
Sent: 2/25/2020 3:12:47 PM
To: Mike Miller [mikemiller@google.com]
Subject: Re: Quick question: most recent customer survey data?
Attachments: 2019 PIR W7 - DSP for Google for Sean Downey Directs with agency-marketer driver analysis.pptx

Hi Mike,

I was referring to the Advertiser Perceptions report, which I have attached for your review.

SFD

On Thu, Feb 20, 2020 at 9:26 AM Mike Miller <mikemiller@google.com> wrote:

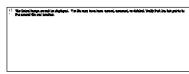
Hi Sean,

Per our last 1:1, would you have the results from the most recent customer survey that you ran?

I hope you are doing well!

Thanks,
Mike

--



✉ **E. T. Michael Miller**
• Director, Google Technical Services | Global Customer Care
• gTech Boulder Site Lead
• mikemiller@google.com
• 720-235-1019

--
Sean F. Downey
646.450.1654
sdowney@google.com



DSP Report, Wave 7
Part of the Programmatic Intelligence Report Portfolio

Q3 2019



What Advertisers Think™

The More You Know
The Stronger Your Brand
The More You'll Sell™



Programmatic Advertising Report
Q3 2018

METHODLOGY

- Methodology Overview
- DSPs by the Numbers
- DSP Perceptions
- Key Takeaways

Download Report

DSP Methodology



Sample:
Marketer and Agency contacts from The Advertiser Perceptions Media Decision Maker Database and third-party databases as needed



Qualification:

- Involved in the purchase of programmatic advertising
- Used or worked with DSPs in the past 12 months
- Minimum \$1 Million Annual Digital Ad Spend



Advertiser Perceptions



Programmatic
Intelligence Report
Q3 2018

Methodology

Methodology

Microsites Overview

DSPs by the Numbers

DSP Perceptions

Key Findings

Second Stage Findings

DSP Respondent Profile

Fielded Sept 2019

PROGRAMMATIC DECISION-MAKING INVOLVEMENT:

- Supervise or determine strategy for ad placement _____ 76%
- Develop or approve budgets _____ 81%
- Approve DSP partners _____ 76%
- Use DSPs to identify audiences and/or place media _____ 59%

RANGING IN TITLE:

Agency:	Marketer:	Junior
47%	44%	5%
Senior (Mktg.)	Mid-Level (Directors/Supervisor)	Junior (Mktg., Buyer, Planner)

PRIMARY DSP USAGE:

- Managed/Full Service _____ 45%
- Self-Service _____ 18%
- Both Managed & Self-Serve _____ 37%

ANNUAL DIGITAL AD SPEND:

Mean	\$51M
\$50M+	26%
\$10M-50M	45%
\$1M-10M	29%

EXPRESSING OPINIONS FROM:



46% Marketer	54% Agency
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 Advertiser Perceptions



DSPs funnel metrics

The slide is titled "Programmatic Intelligent Report Q3 2019" and includes a table of contents on the left. The main title is "DSPs included in study". A dashed box highlights the average number of DSPs currently used, which is 4.

DSP
ADELPHIC
adform
Basis
criteo
dataxu
Google
MediaMath
Oath: Ad Platforms
Quantcast
theTradeDesk
TREMOR VIDEO
VIANT
AppNexus
AMOBE
Adobe Advertising Cloud
amazonadvertising

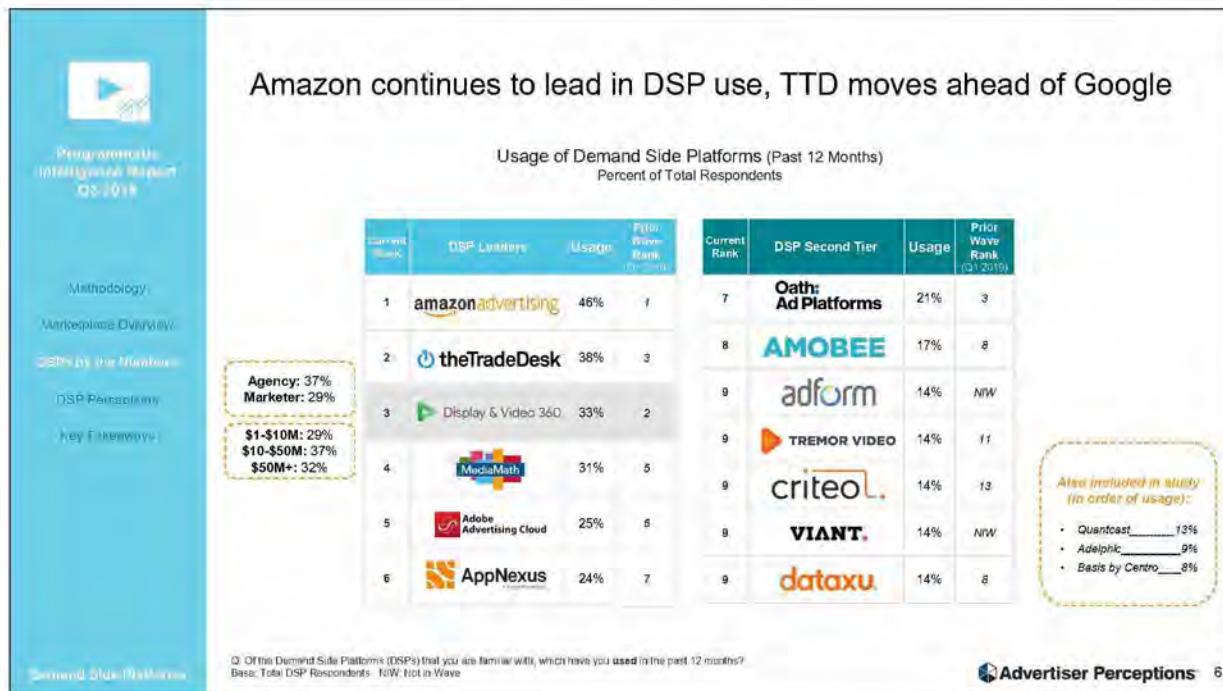
Q: How many DSPs do you currently use?

4 average number of DSPs currently used

Advertiser Perceptions

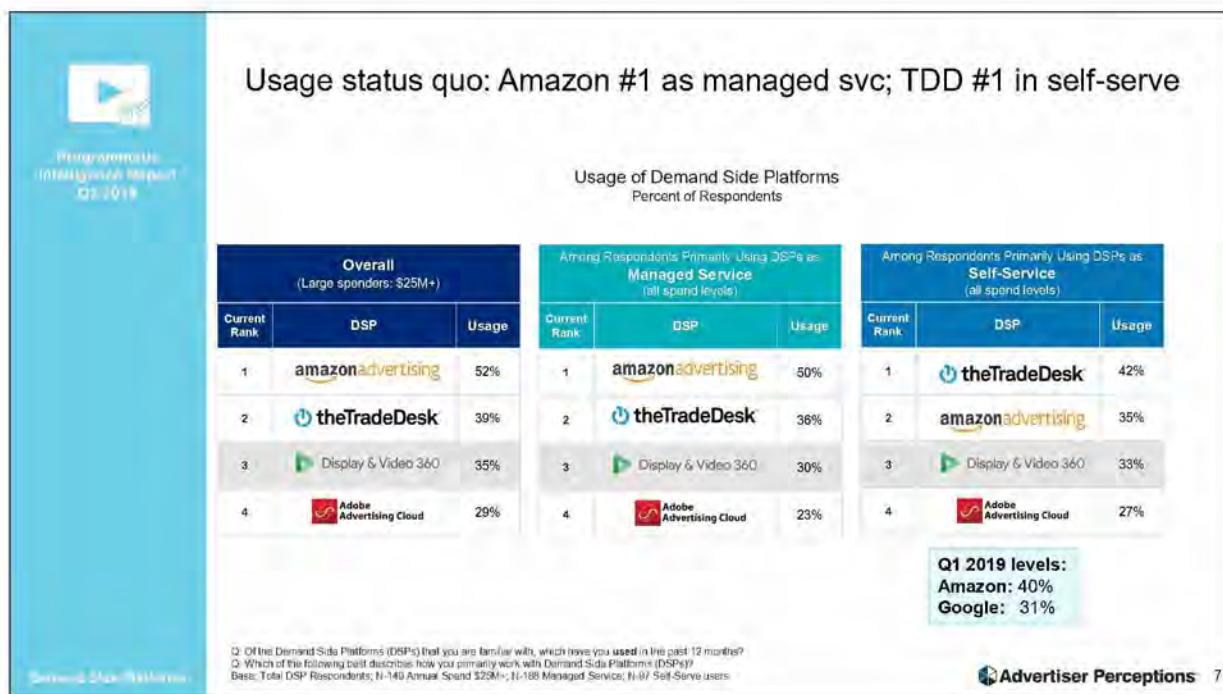
Q206

2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep25.xlsx



Q215

2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q215_2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

QDS10

Programmatic
Intelligence Report
Q2 2018

Surveyed 500 Advertisers

Usage: agency vs. marketer

Usage of Demand Side Platforms
Percent of Respondents

Overall (Large spenders: \$25M+)			Agency Respondents (Large spenders: \$25M+)			Marketer Respondents (Large spenders: \$25M+)		
Current Rank	DSP	Usage	Current Rank	DSP	Usage	Current Rank	DSP	Usage
1	amazonadvertising	52%	1	amazonadvertising	53%	1	amazonadvertising	50%
2	theTradeDesk	39%	2	Display & Video 360	39%	2	theTradeDesk	38%
3	Display & Video 360	35%	3	theTradeDesk	39%	3	Adobe Advertising Cloud	34%
4	Adobe Advertising Cloud	29%	4	Adobe Advertising Cloud	25%	4	Display & Video 360	29%

Q: Of the Demand Side Platforms (DSPs) that you are familiar with, which have you **used** in the past 12 months?
Q: Which of the following best describes how you primarily work with Demand Side Platforms (DSPs)?
Base: Total DSP Respondents; N=140 Annual Spend \$25M+; N=188 Managed Service; N=87 Self-Serve users

Advertiser Perceptions 8

Q215_2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

QDS10

Google tips to performance campaigns; Amazon leans toward brand

Demand Side Platform Usage: Brand vs Performance Focused
(Leading Brands)
Percent of Respondents Using DSP

Brand-Focused Campaigns			Performance-Focused Campaigns		
Current Rank	DSP	Usage	Current Rank	DSP	Usage
1	amazonadvertising	33%	1	AppNexus	39%
2	AppNexus	28%	2	MediaMath	38%
3	theTradeDesk	25%	3	Display & Video 360	32%
4	Display & Video 360	24%	4	Oath: Ad Platforms	31%
5	Adobe Advertising Cloud	22%	5	Adobe Advertising Cloud	25%
6	MediaMath	19%	6	theTradeDesk	24%
7	Oath: Ad Platforms	16%	7	amazonadvertising	23%

Q: Among the Demand Side Platforms (DSPs) you have used in the past year, what type of campaigns will they primarily used for?
Base: Using "DSP" (Variable Base)

Advertiser Perceptions 9

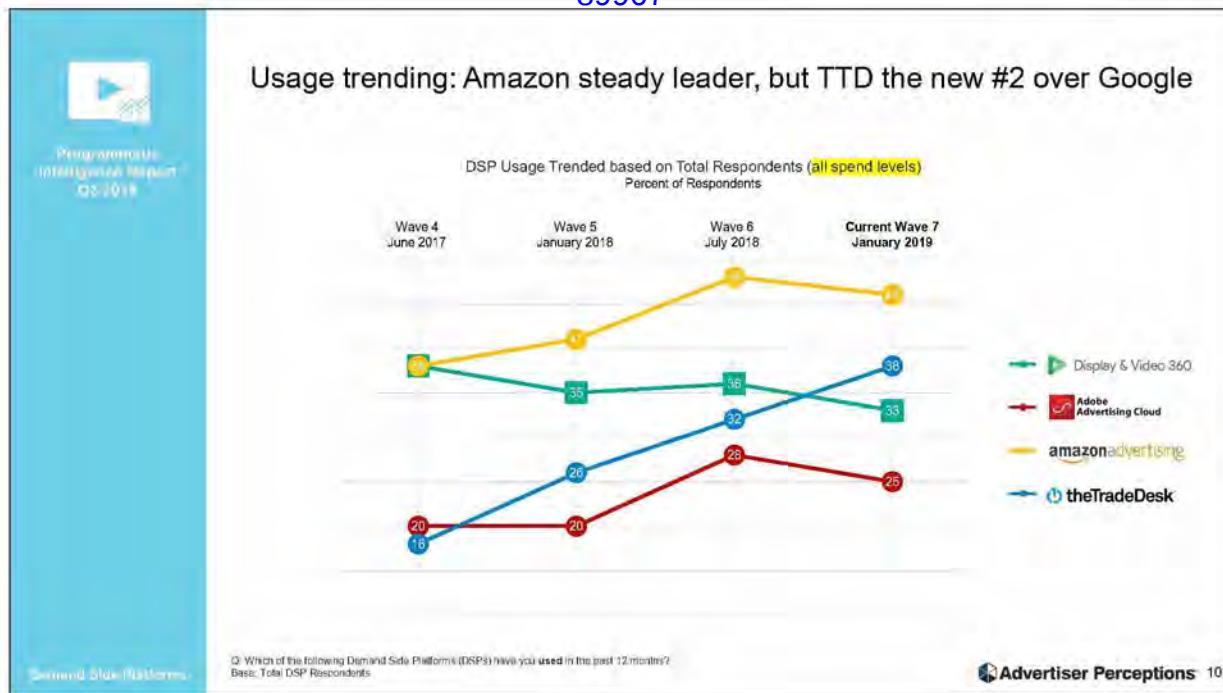
Methodology
Marketplace Overview
DSPs by the Numbers
Brand Perceptions
Key Takeaways

Second Side Marketplace

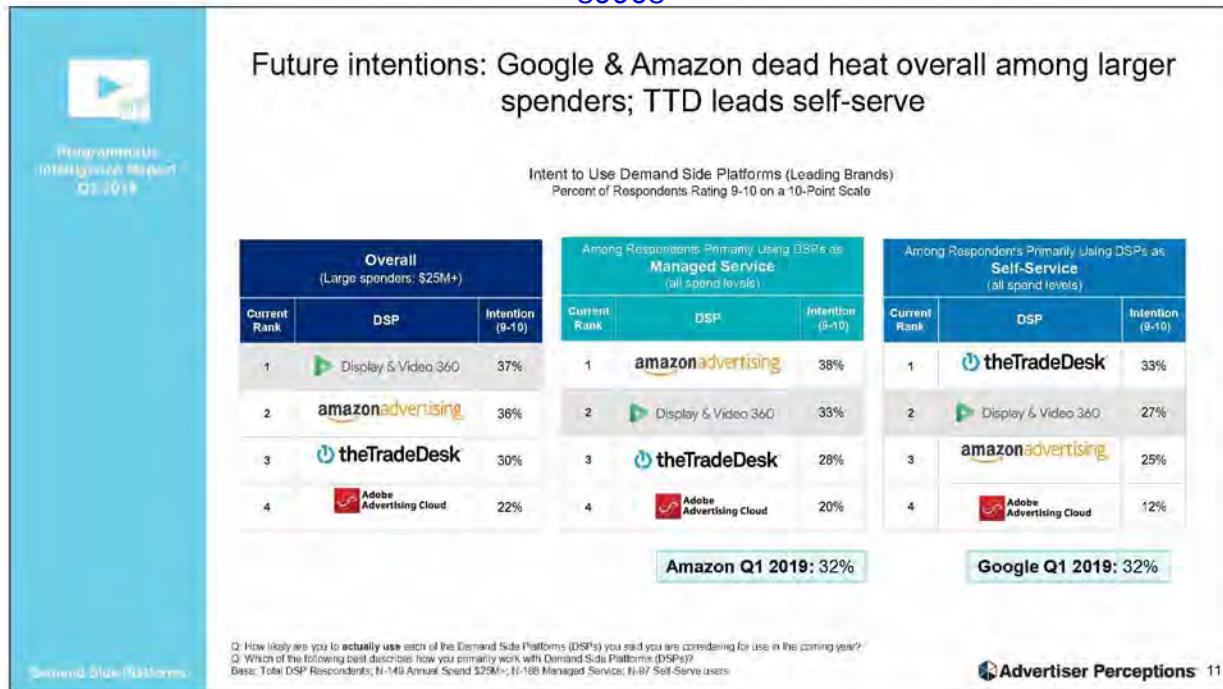
\$50M+: 28%

\$50M+: 37%

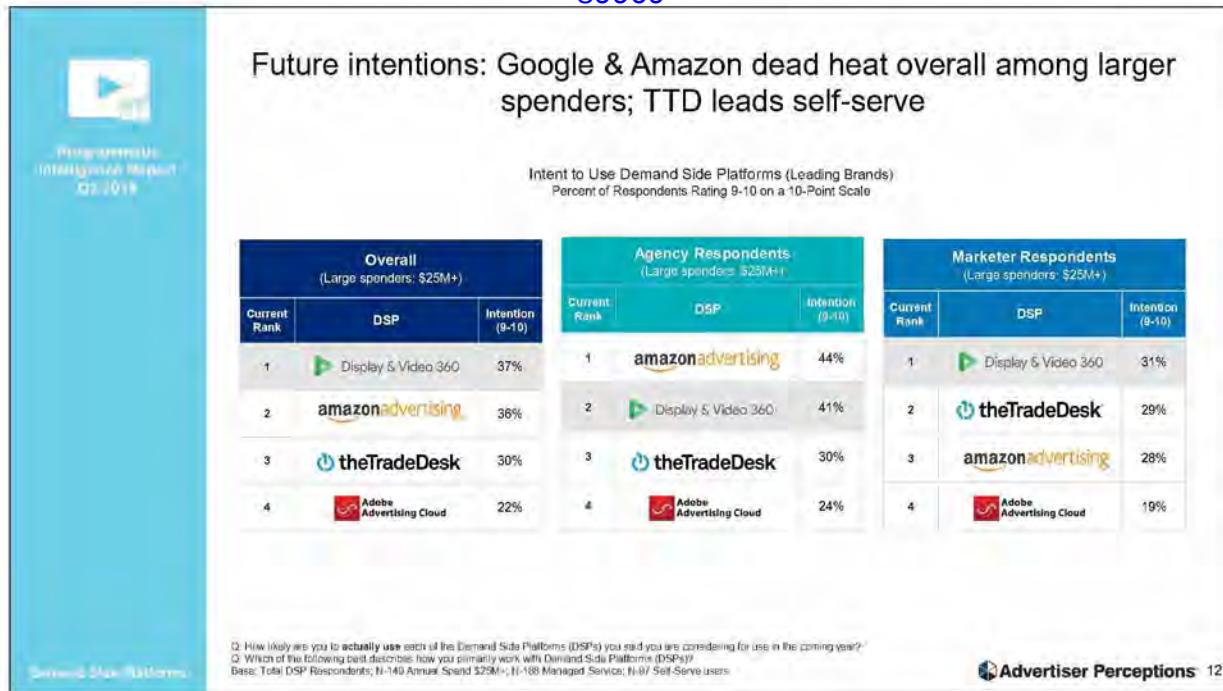
Q233a



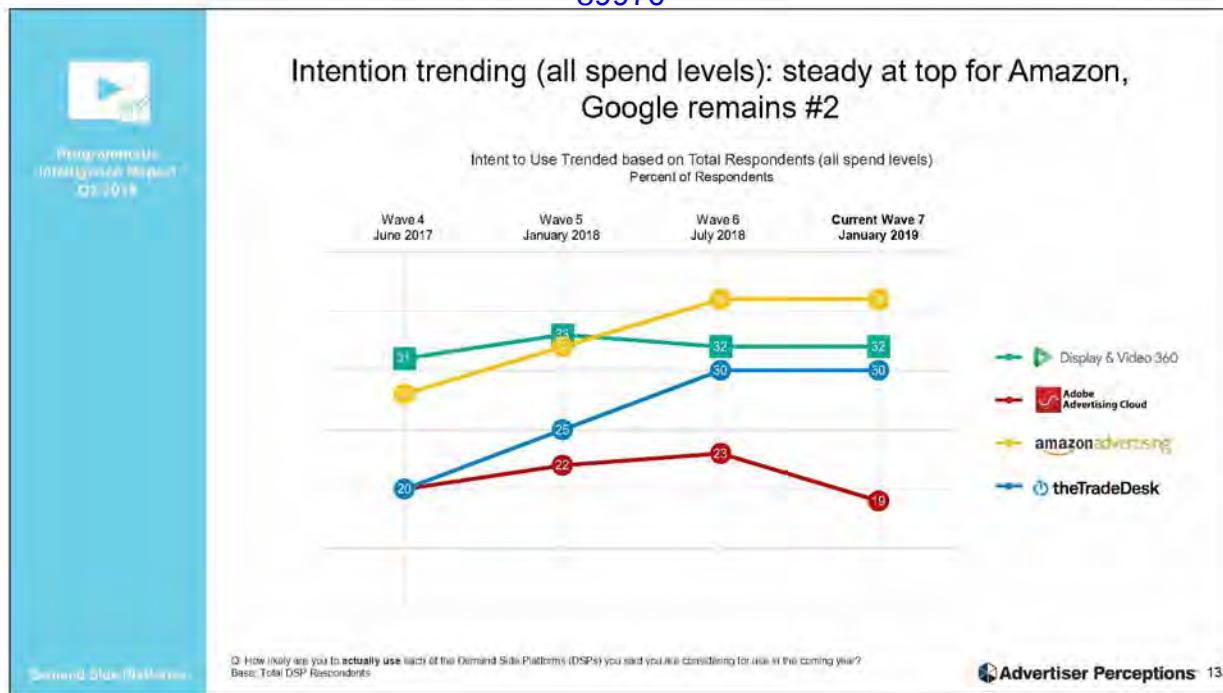
Q230



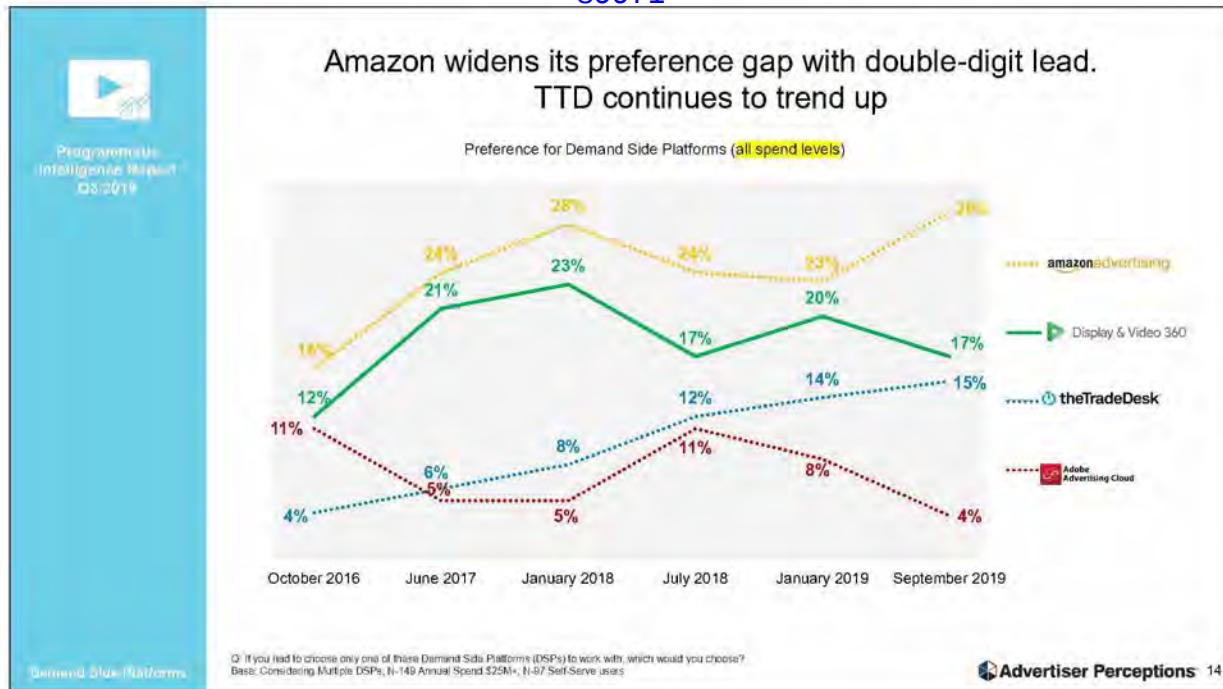
Q225



Q225



Q230



Q226
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

Google as preferred DSP: Results, targeting, value, portfolio (video, display, GA)

Reasons for DSP Preference
(Large Spenders)

Has consistently proven a top performer for a variety of campaigns and offers a variety of targeting and partnership options.
- **Agency Director** (\$25M to less than \$50M)

Video is our primary strategic medium. Having video coupled with display is powerful. Plus, Google Analytics are among the best available.
- **Marketer VP** (\$50M to less than \$100M)

Their affinity audiences have shown to be great performers in terms of our lower funnel KPIs. Additionally, the eCPMs at which they clear tend to be much lower than other DSPs.
- **Agency Planner** (\$25M to less than \$50M)

Q: What does [BRAUD] do or offer that makes them your primary choice?
Base: Selected Brand As a Primary Choice

Advertiser Perceptions 15

Q226a.



Programmatic Advertising Report
Q2 2019

Amazon as preferred DSP: Tech integration, product, service, performance

“ Reasons for DSP Preference
(Large Spenders)

Their technological innovation capabilities are very strong.
- **Agency Director** (\$100M to less than \$250M)

Strong ongoing service with respectable ROI in our ad space.
- **Marketer VP** (\$50M to less than \$100M)

Integration with all of Amazon's other business tools, services, and platforms makes Amazon DSP our primary choice
- **Marketer VP** (\$25M to less than \$50M)

They offer the best brand awareness and more marketing targets.
- **Agency C-Level** (\$25M to less than \$50M)

Q: What does [Brand] do or offer that makes them your primary choice?
Base: Selected Brand As a Primary Choice

Advertiser Perceptions 16

Q226a.

The Trade Desk as preferred DSP: Ease of use, service, results, value

Reasons for DSP Preference
(Large Spenders)

Easiest user interface to work with, most inventory choices, easier to understand third party data segments, best customer service in the industry.
- **Agency Director** (\$10M to less than \$250M)

They have the best industry relationships, their platform was built as video-first, while DDX had a pivot in strategy so their platform and relationships are hindered.
- **Agency Supervisor** (\$50M to less than \$100M)

The best user interface and great internal team to work with.
- **Agency Supervisor** (\$50M to less than \$100M)

Their targeting and customer service is the best I've seen.
- **Marketer VP** (\$100M to less than \$250M)

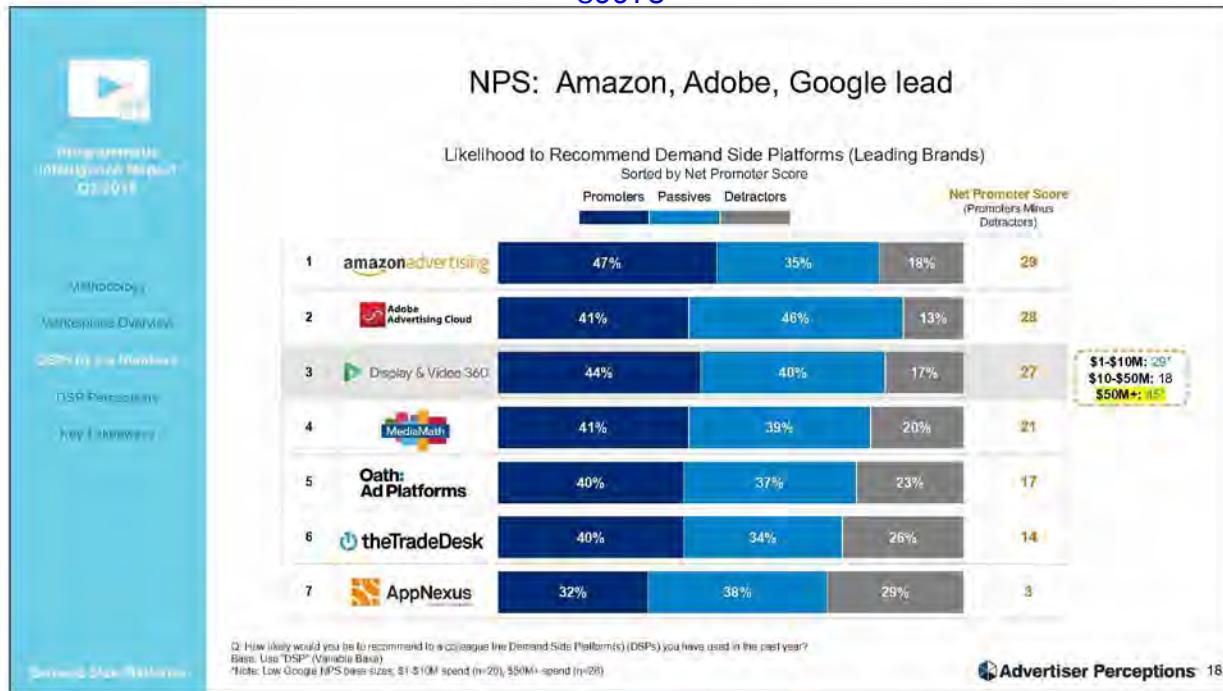
CPMs are good and they concentrate on top sites that get better engagement.
- **Agency President** (\$50M to less than \$100M)

Industry leading expertise in insightful and relevant applications, thoroughness of information and Intuitive dashboards, order interfaces.
- **Agency Supervisor** (\$10M to less than \$250M)

Q: What does [Brand] do or offer that makes them your primary choice?
Base: Selected Brand As a Primary Choice

Advertiser Perceptions 17

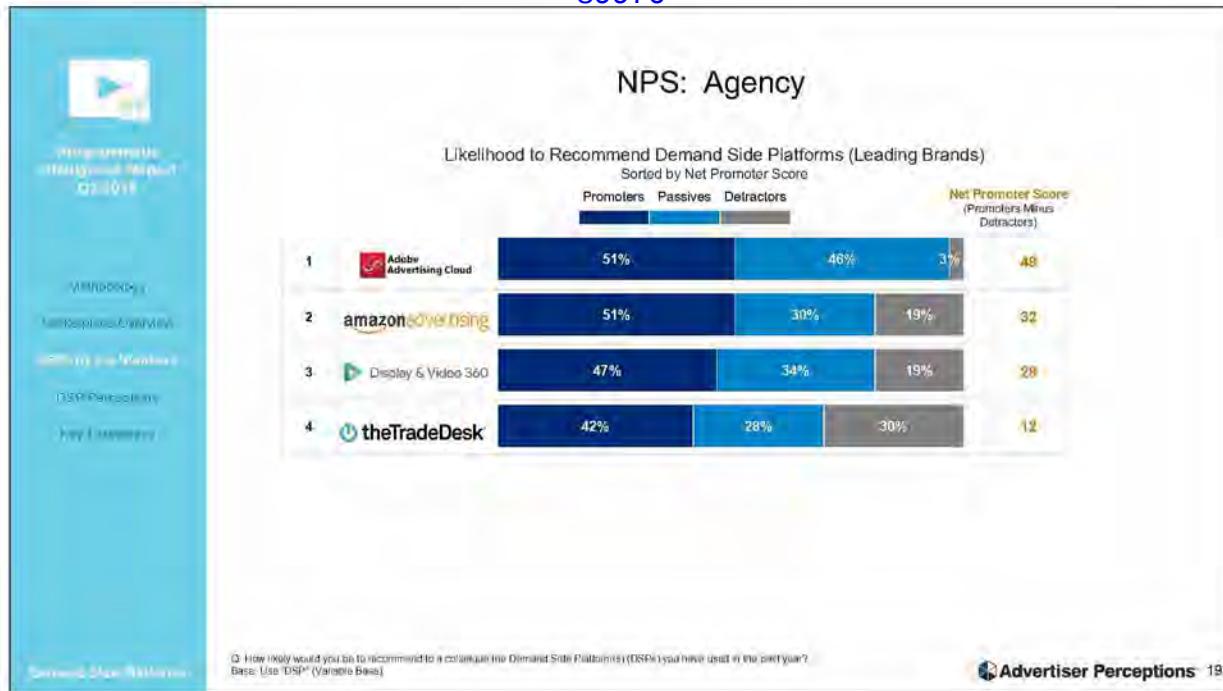
Q226a.



Q230

2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

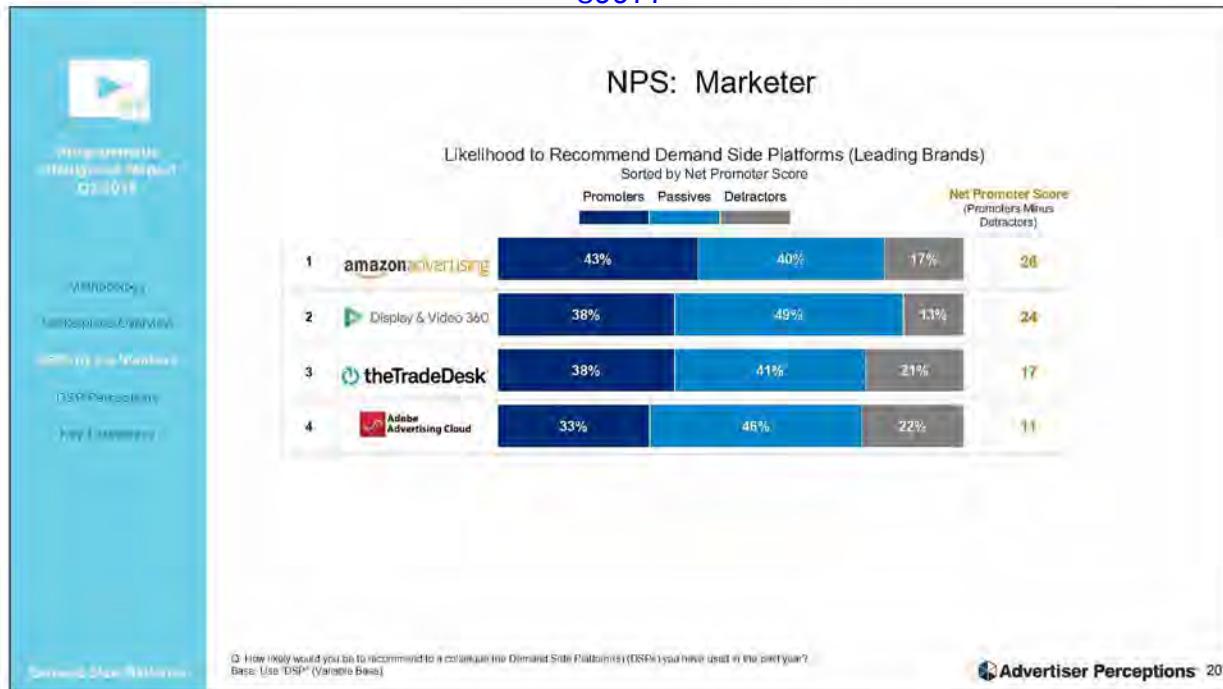
NPS base sizes: Amazon DSP 146 AppNexus, a Xandr Company 76 Basis by Centro 26 Criteo 44 dataxu 43 Google Display & Video 360 106 MediaMath DSP 100 The Trade Desk DSP 119 Adobe Advertising Cloud 81 Amobee (inclusive of Turn & Videology) 54 Tremor Video DSP 45 Viant DSP 43 Quantcast 42 Adelphic 29 Oath Ad Platforms 66 Adform 46



Q230

2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

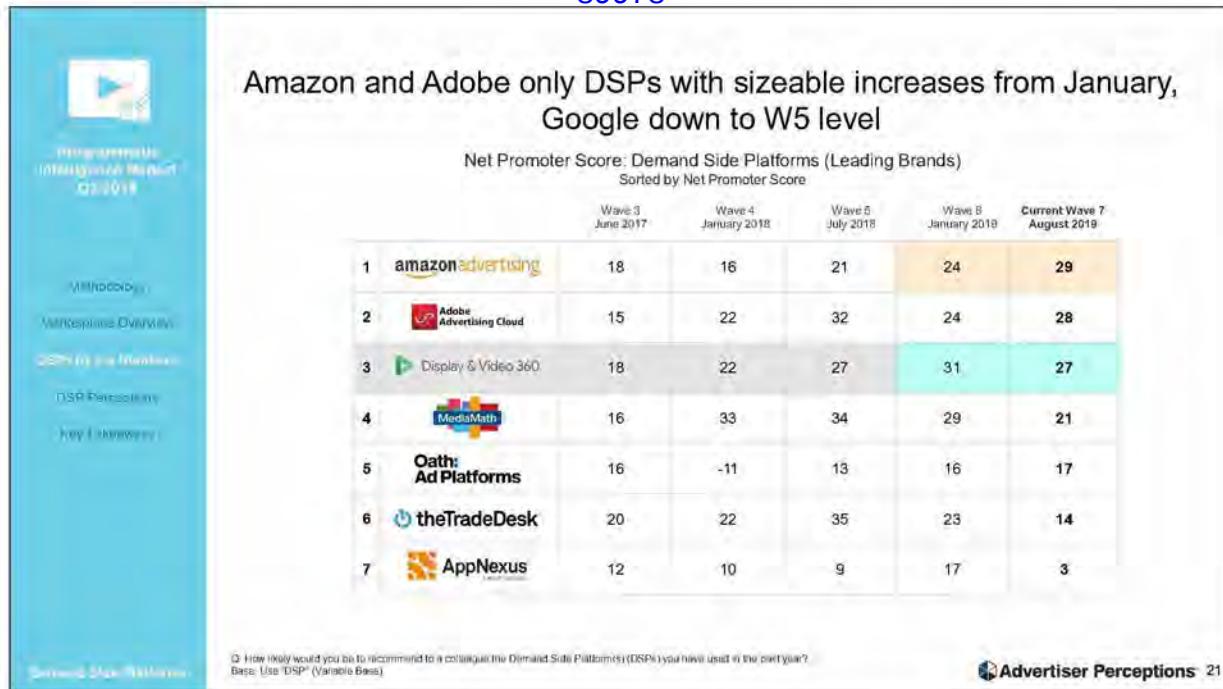
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Q230

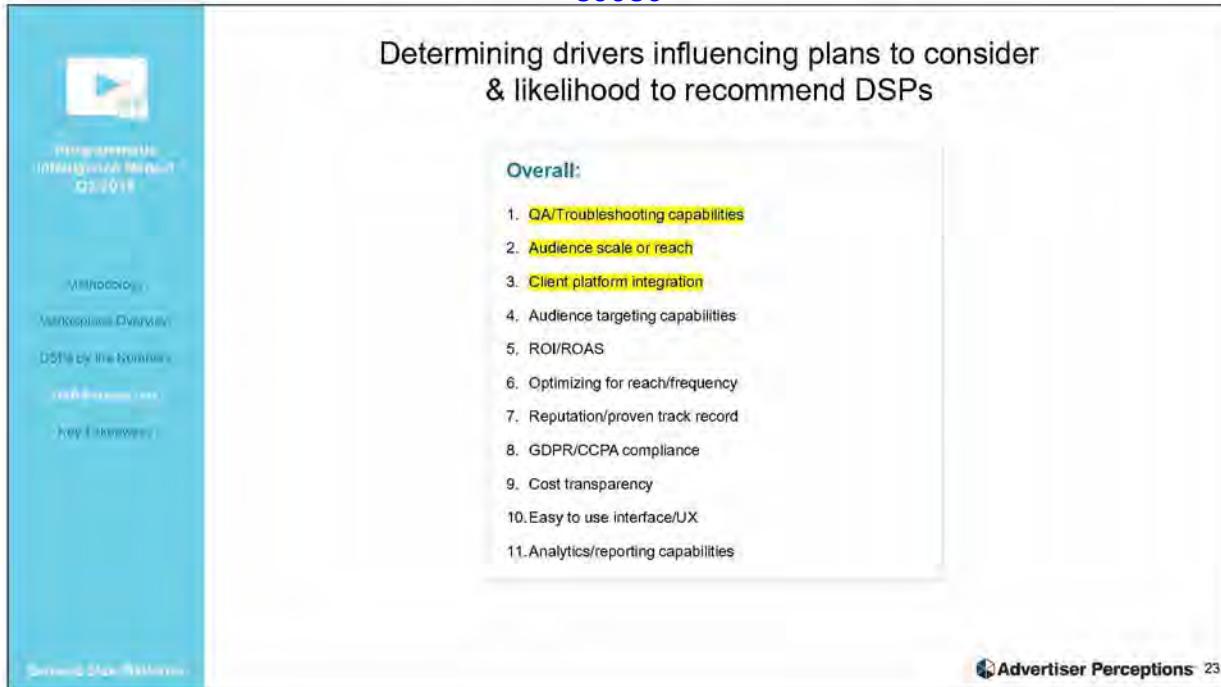
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

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Q230
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx





Determining drivers influencing plans to consider & likelihood to recommend DSPs

Overall:

1. QA/Troubleshooting capabilities
2. Audience scale or reach
3. Client platform integration
4. Audience targeting capabilities
5. ROI/ROAS
6. Optimizing for reach/frequency
7. Reputation/proven track record
8. GDPR/CCPA compliance
9. Cost transparency
10. Easy to use interface/UX
11. Analytics/reporting capabilities

Advertiser Perceptions 23

Q235, Q240, Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

The slide features a blue sidebar on the left with the following text and icons:

- Programmatic Intelligent Report Q2 2018
- Methodology
- Marketplace Overview
- DSPs by the Numbers
- Case Studies
- Key Takeaways
- Download Slides

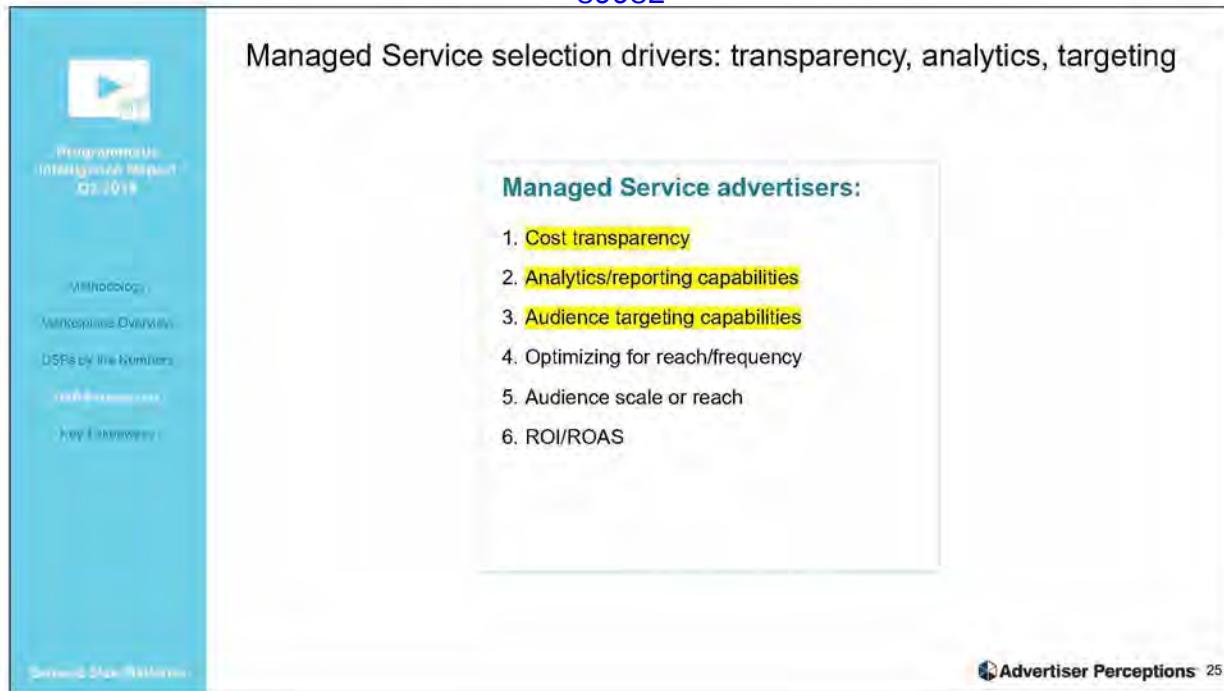
The main content area has a white background with the following text and list:

Self Serve:

1. Audience scale or reach
2. ROI/ROAS
3. Easy to use interface/UX
4. Analytics/reporting capabilities

At the bottom right of the slide is the Advertiser Perceptions logo with the number 24.

Q235, Q240, Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Managed Service selection drivers: transparency, analytics, targeting

Managed Service advertisers:

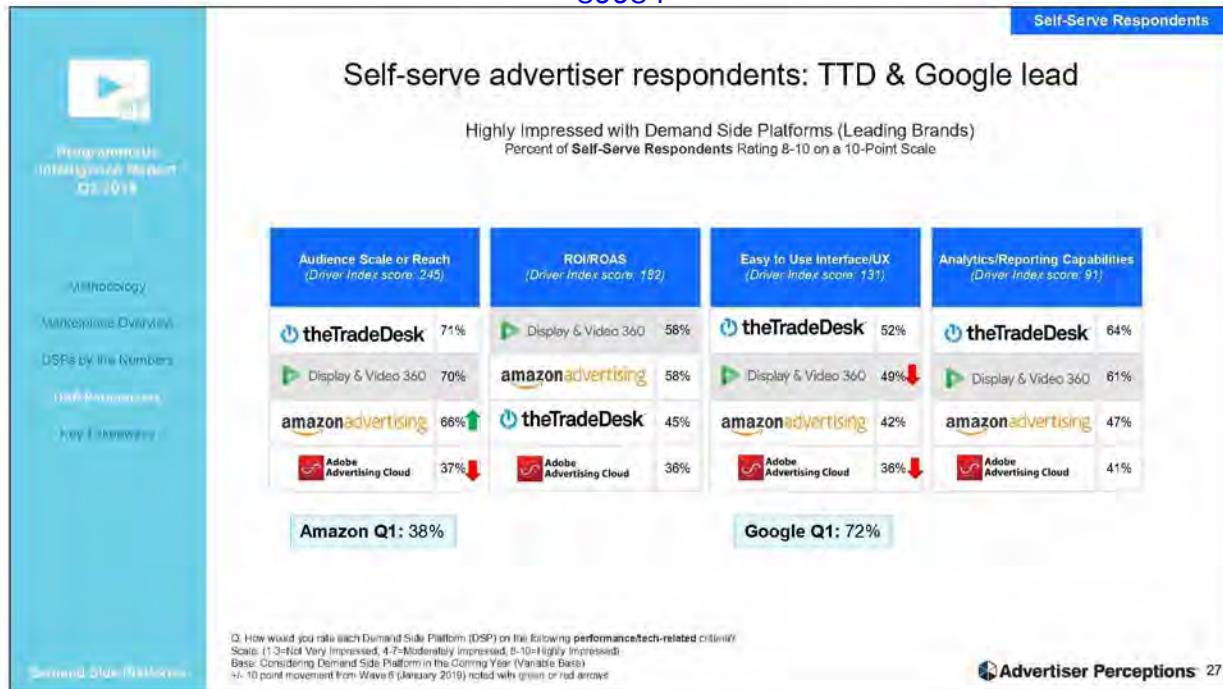
1. Cost transparency
2. Analytics/reporting capabilities
3. Audience targeting capabilities
4. Optimizing for reach/frequency
5. Audience scale or reach
6. ROI/ROAS

Advertiser Perceptions 25

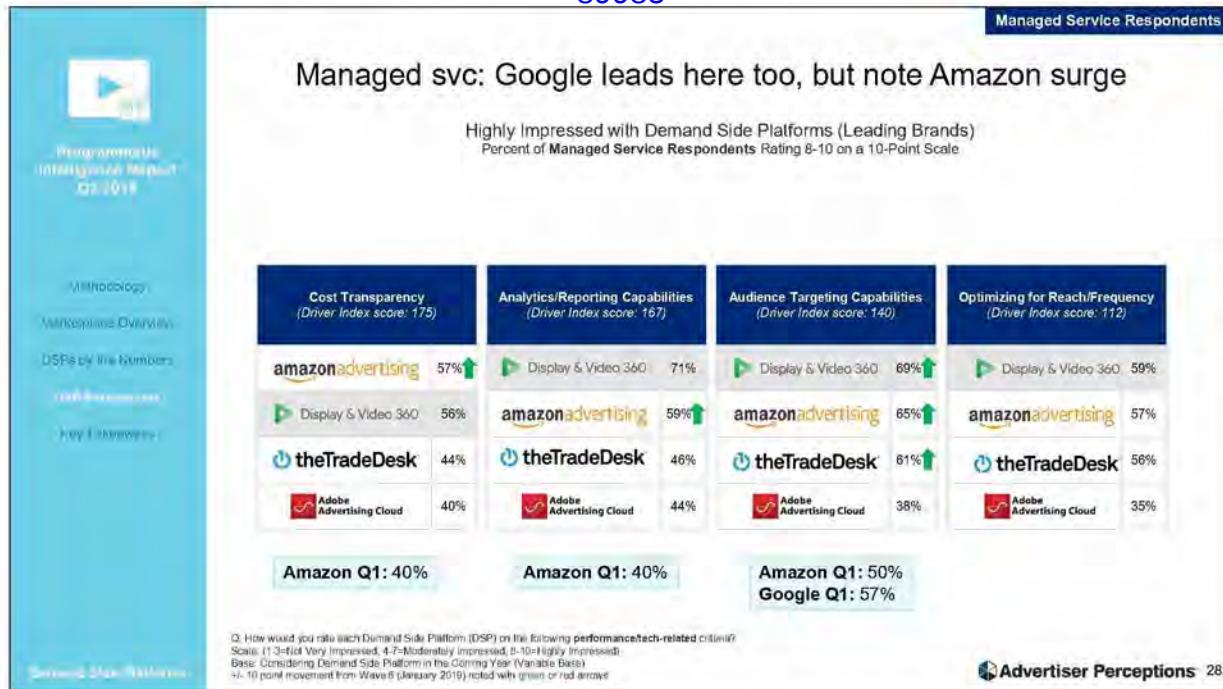
Q235, Q240, Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q235
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q235
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q235
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

Recommendation (NPS) drivers: campaign insights, vision, app QA

INSIGHTS CRITERIA:

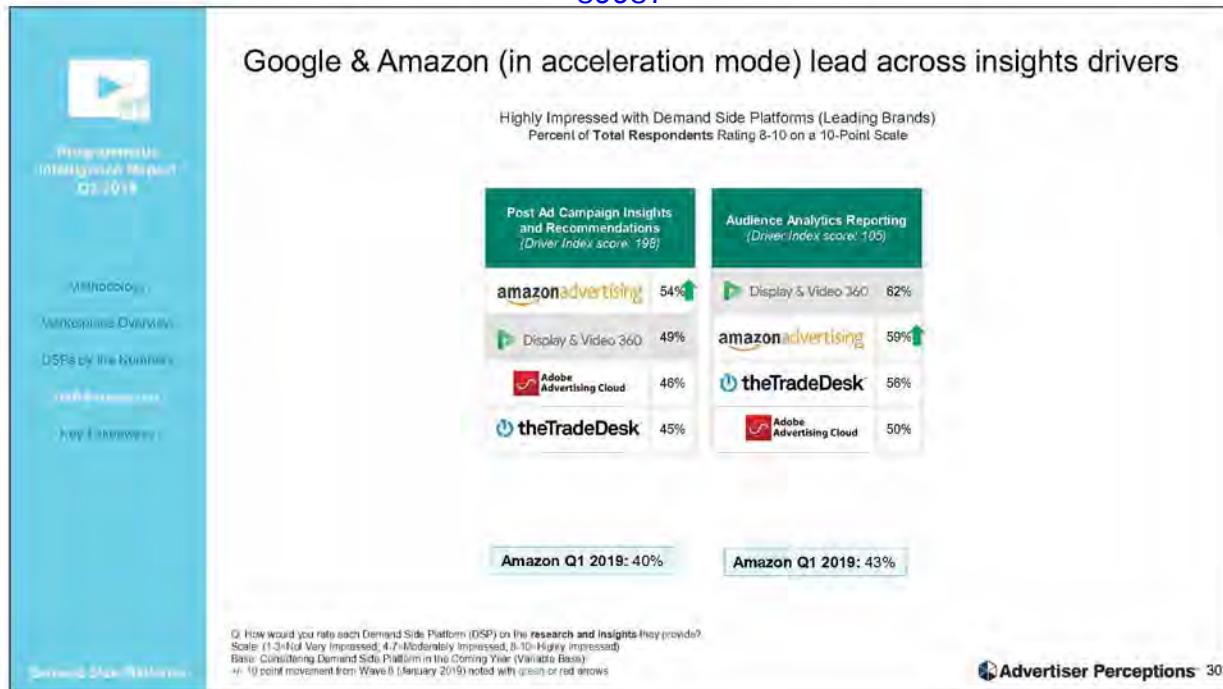
1. Post ad campaign insights and recommendations
2. Audience analytics reporting
3. Thought leadership
4. Exporting data to your analytics platform

RELATIONSHIP CRITERIA:

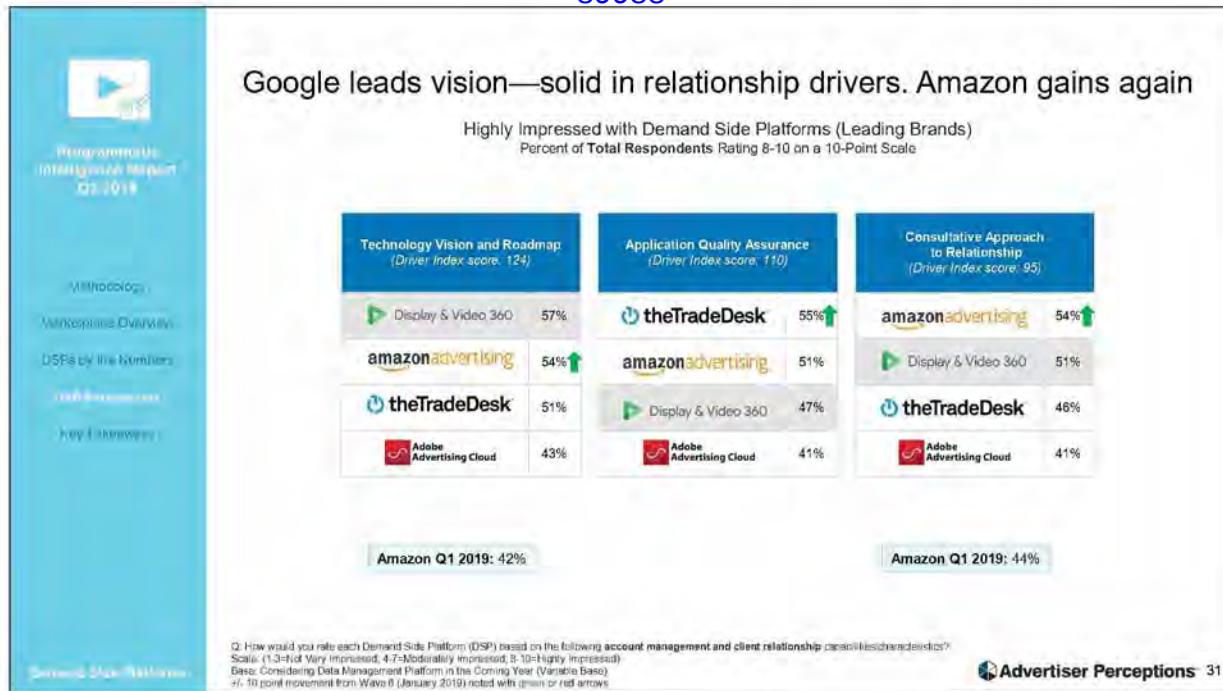
1. Technology vision and roadmap
2. Application quality assurance
3. Consultative approach to relationship
4. Service and support
5. Partnership solves business needs
6. Quality of training

Advertiser Perceptions 29

Q235, Q240, Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q240
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



**Agency & marketer
special driver analysis**

 Advertiser Perceptions

Programmatic Intelligent Market Q2 2019

Advertiser Perceptions

Agency/marketer selection drivers*: QA & audience scale in common
Integration key for agencies, UX for marketers

Agencies:

1. QA/Troubleshooting capabilities
2. Client platform integration
3. Audience scale or reach
4. Optimizing for reach/frequency
5. ROI/ROAS

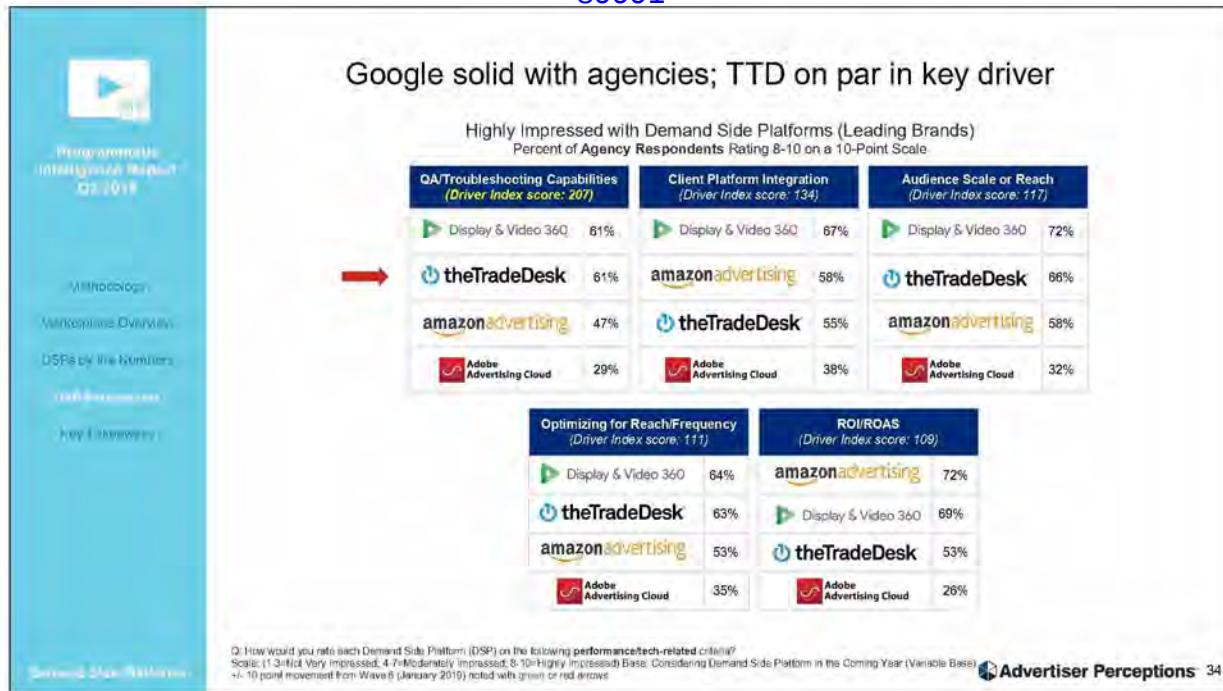
Marketers:

1. Easy to use interface/UX
2. Audience scale or reach
3. QA/Troubleshooting capabilities
4. Reputation/proven track record
5. GDPR/CCPA compliance
6. Audience targeting capabilities

*Ratings criteria correlated to DSP consideration, ranked in descending order of importance

Advertiser Perceptions 33

Q235, Q240, Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q235
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q235
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

Programmatic Insights Report Q2 2019

Insights-related recommendation (NPS): drivers:*

Agencies care more about functionality, marketers about findings

Agencies:

1. Exporting data to your analytics platform

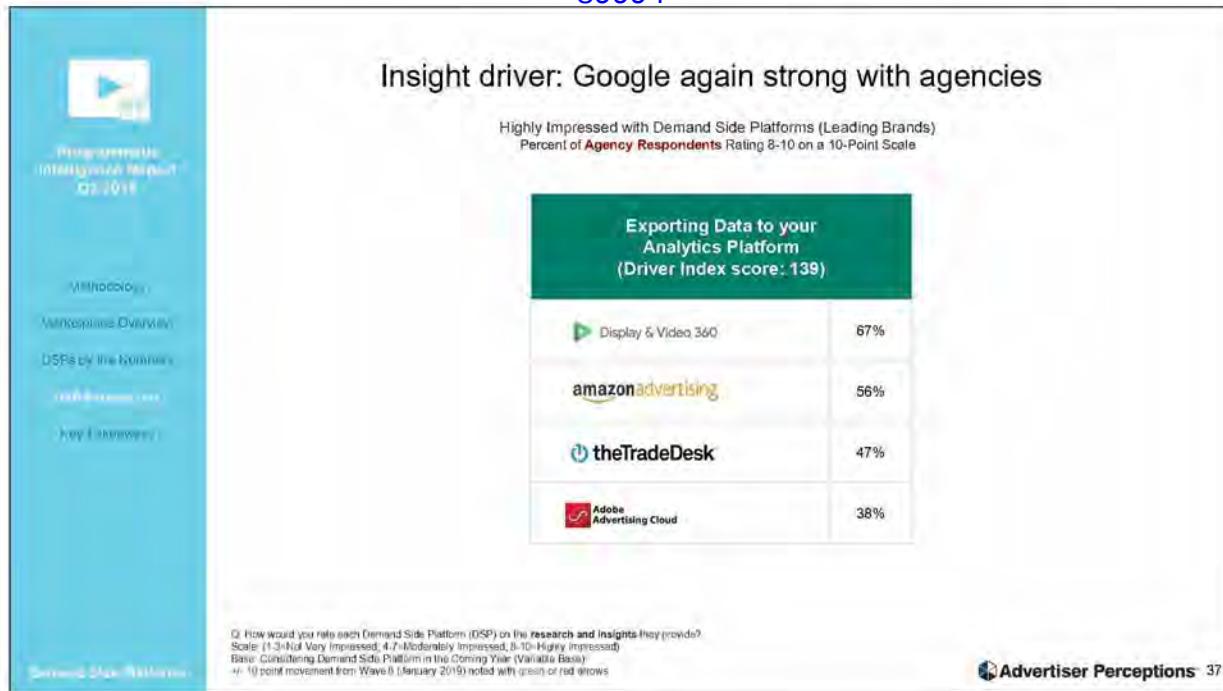
Marketers:

1. Post ad campaign insights and recommendations
2. Audience analytics reporting

*Ratings criteria correlated to DSP recommendation, ranked in descending order of importance

Advertiser Perceptions 36

Q235, Q240, Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



Q240

2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

Post campaign insights & recommendations a red flag with marketers

Highly Impressed with Demand Side Platforms (Leading Brands)
Percent of **Marketer Respondents** Rating 8-10 on a 10-Point Scale

Post Ad Campaign Insights and Recommendations (Driver Index score: 134)

amazonadvertising	58%
Adobe Advertising Cloud	50%
theTradeDesk	46%
Display & Video 360	40%

Audience Analytics Reporting (Driver Index score: 124)

amazonadvertising	60%
Display & Video 360	58%
theTradeDesk	54%
Adobe Advertising Cloud	53%

Q: How would you rate each Demand Side Platform (DSP) on the **research and insights** they provide?
Scale: 1-3=Not Very Impressed, 4-7=Moderately Impressed, 8-10=Highly Impressed
Base: Considering Demand Side Platform in the Coming Year (Variable Basis)
+/- 10 point movement from Wave 8 (January 2019) noted with green or red arrows

Advertiser Perceptions 38

Q240

2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx

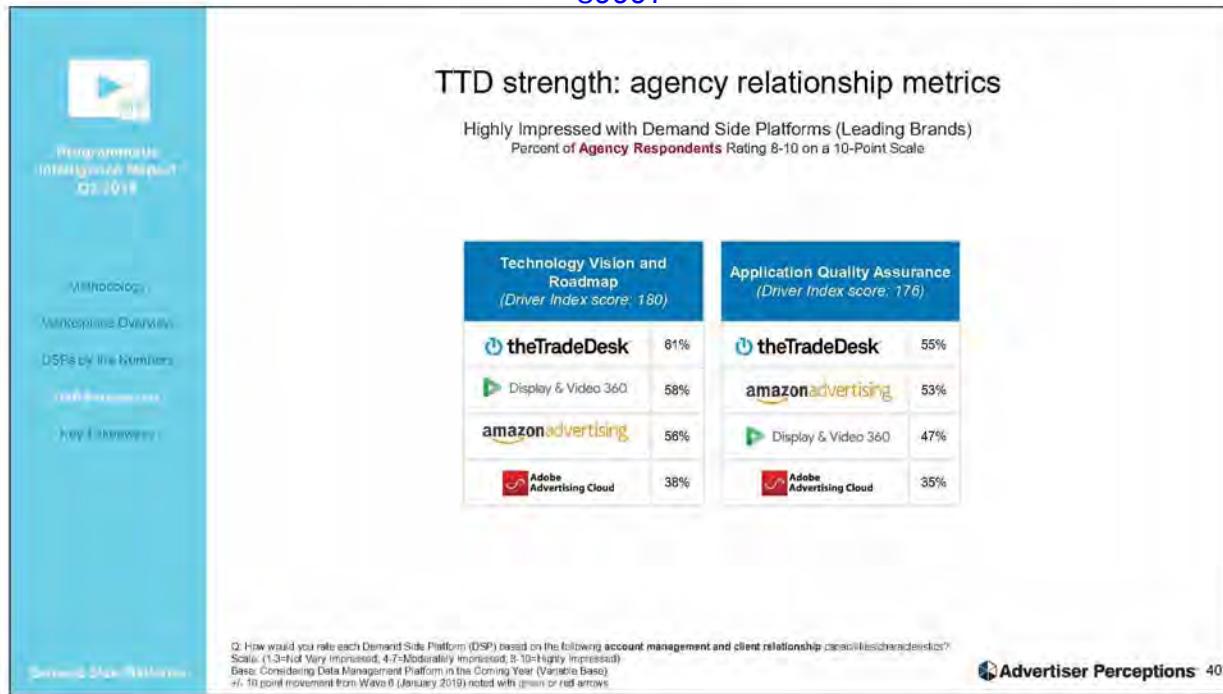
Relationship-related recommendation (NPS) drivers:
Marketers focus on partnership, consultation; agencies on vision

Agencies:	Marketers:
1. Technology vision and roadmap 2. Application quality assurance	1. Partnership solves business needs 2. Consultative approach to relationship 3. Service and support

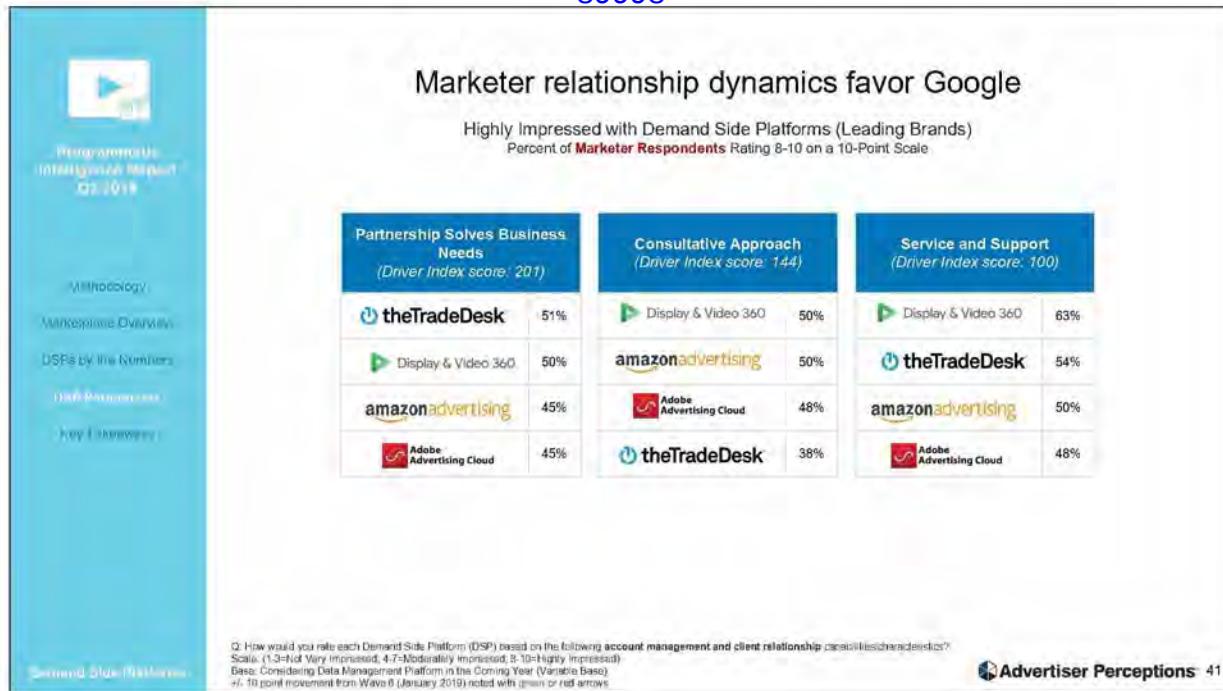
*Ratings criteria correlated to DSP recommendation, ranked in descending order of importance

Advertiser Perceptions 39

Q235, Q240, Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



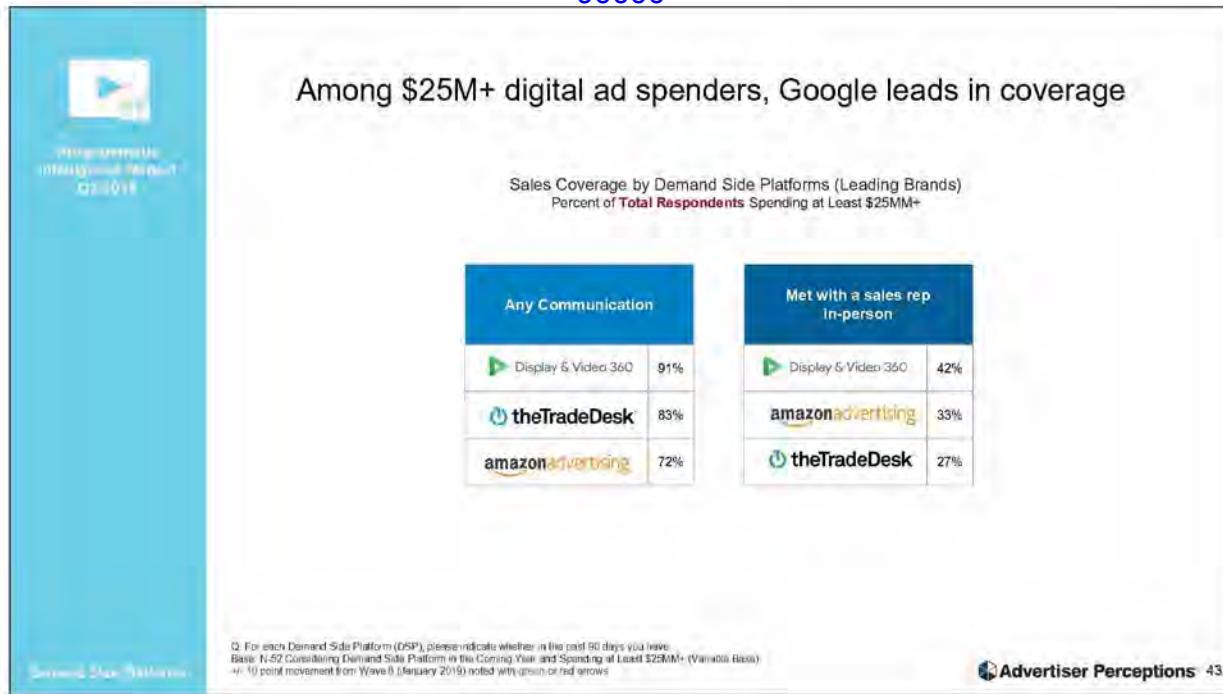
Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



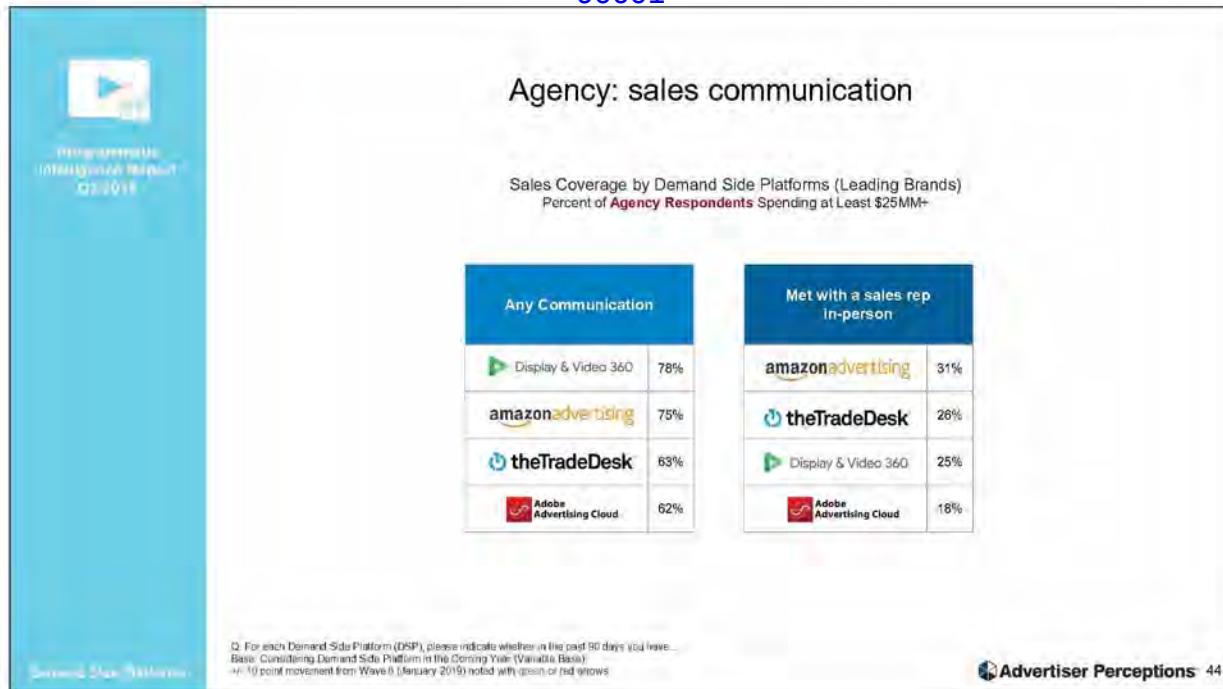
Q245
2019SS103W7_Banner 1a_PIR W7 DSP Full Results_WT_Sep27.xlsx



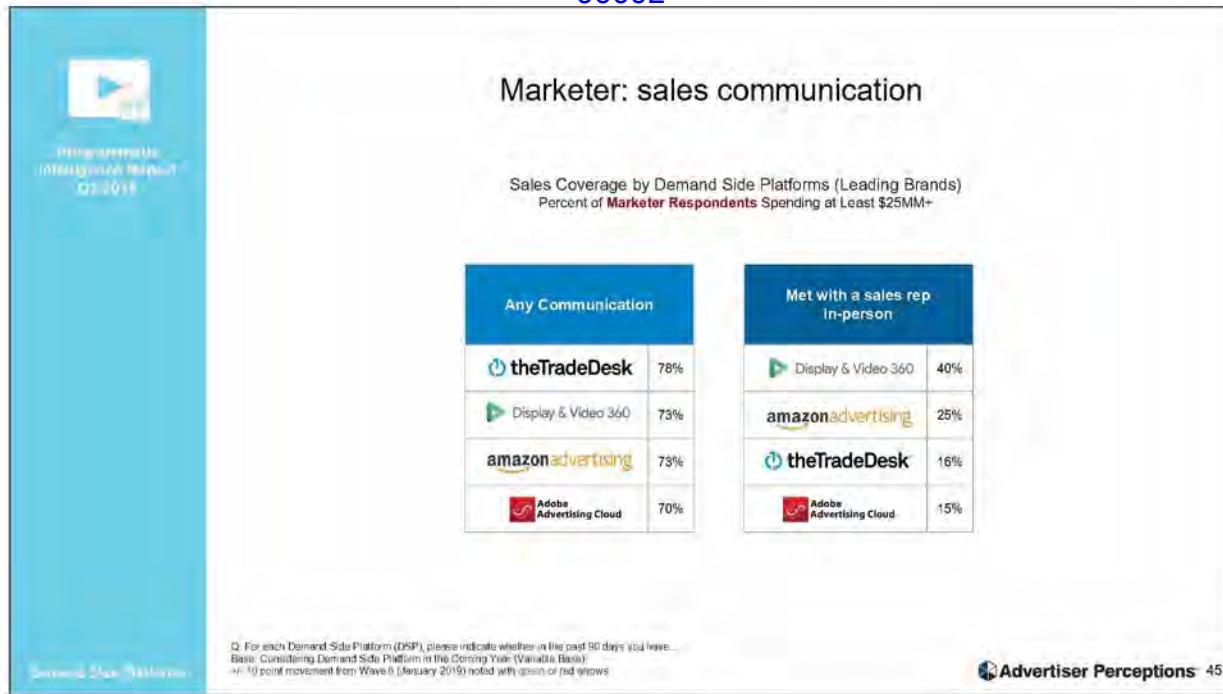
 Advertiser
Perceptions



Q250



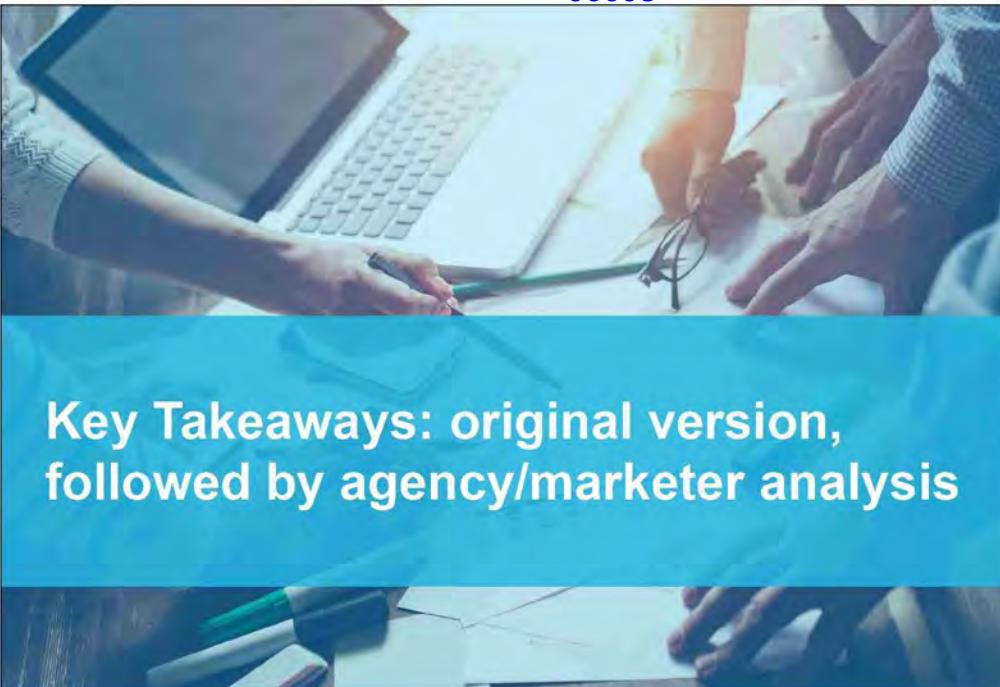
Q250



Q250

CONFIDENTIAL

GOOG-AT-MDL-004548659



 Advertiser
Perceptions

DSP takeaways

- The good news:** Google perceived favorably by large spenders in selection & recommendation driver criteria
- The bad news:** Amazon has higher than ever funnel metrics
And is making strides in two key areas: self-serve and across the board ratings in selection and recommendation criteria
- The Trade Desk** is gaining as managed service—an unexpected finding

Recommendations

✓ STRENGTHS TO LEVERAGE

- Consideration and intent remains as high as any DSP
- And the de facto ad server for the industry
- Wide perception of delivering best results, analytics, unmatched brand position
- Coverage levels for top spenders leads all DSPs

⚠ RED FLAGS TO REMOVE

- Amazon's dramatic perceptual changes seem to reflect a robust sales and/or messaging strategy
- TTD and (surprisingly, suddenly) Amazon a focus for **self-serve** advertisers
 - Given Google's clear strength here, why are perceptions lagging?

 Advertiser Perceptions 48

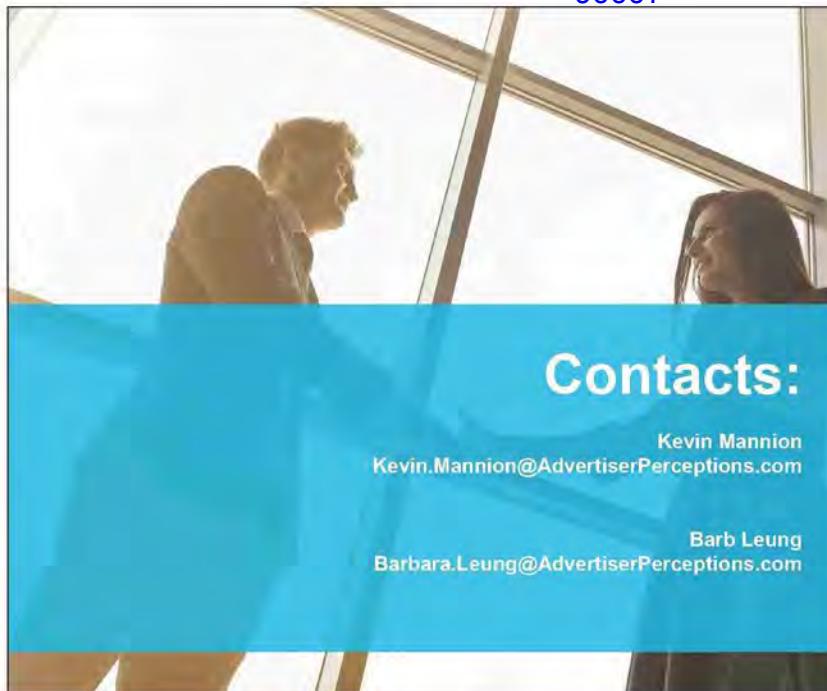
Programmatic Advertising Report Q2 2018

Agency/marketer analysis

NOTE: except for coverage metrics, in which we segment \$25M+ digital spenders, agency & marketer findings are based on an all-in view (all spend levels)

- **2 of top 3 selection criteria for agencies and marketers align**
 - Client platform integration key for agencies; UX surprisingly pivotal for marketers
 - Google does well in selection drivers with agencies, but TTD on par most critical
 - Amazon leads Google in 5 of 6 marketer drivers
 - Surprise: Amazon is competitive with both Google and TTD in the UX driver
- **Insights:** Google strong with agencies, trailing Amazon with marketers
- **Relationship metrics:** TTD nudges out Google at agencies; Google solid with marketers
- **Coverage:** Google leads marketer in-person meetings; trails both TTD, Amazon at agencies

Advertiser Perceptions 49



A photograph of a man and a woman looking out of a window. The man is on the left, wearing a light-colored shirt, and the woman is on the right, wearing a dark top. They are looking towards the right side of the frame. The window has a grid pattern.

Contacts:

Kevin Mannion
Kevin.Mannion@AdvertiserPerceptions.com

Barb Leung
Barbara.Leung@AdvertiserPerceptions.com

Advertiser Perceptions™

What Advertisers Think™

The More You Know
The Stronger Your Brand
The More You'll Sell™